

JANUARY 15, 2005 ELECTION
PARISH OF ST. MARY

RECREATION DISTRICT NO. 5 PROPOSITION

SUMMARY: TO AUTHORIZE \$700,000 OF 20-YEAR GENERAL OBLIGATION BONDS FOR RECREATION DISTRICT NO. 5 FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF CONSTRUCTING A RECREATION/COMMUNITY CENTER AND OTHER RECREATIONAL FACILITIES THEREIN, AND ACQUIRING THE NECESSARY EQUIPMENT AND FURNISHINGS THEREFOR, SAID BONDS TO BE PAYABLE FROM AD VALOREM TAXES.

Shall Recreation District No. 5 of the Parish of St. Mary, State of Louisiana (the "District"), incur debt and issue bonds to the amount of Seven Hundred Thousand Dollars (\$700,000), to run twenty (20) years from date thereof, with interest at a rate not exceeding seven per centum (7%) per annum, for the purpose of paying a portion of the cost of constructing a recreation/community center and other recreational facilities therein, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?